

*IMPACT Act Would Preserve Wind Energy Tax Credit, Provide Manufacturing Incentives, Push Heavy Duty Natural Gas Vehicles*

WASHINGTON – Several top House Democrats today introduced legislation that would end subsidies given to the largest oil companies, and instead extend incentives for onshore and offshore wind and other renewable energy production, electric vehicle and clean energy manufacturing, energy efficient appliances and homes, and a new era of natural gas-powered vehicles. The bill represents the energy priorities that Americans have been calling for, namely an end to help for highly-profitable oil companies that need no assistance, and the production of American-made clean energy technologies that will cut our dependence on oil and create a new generation of American jobs.

The bill comes as ExxonMobil, Shell, Chevron and ConocoPhillips have reported combined profits of more than \$26 billion in just the first three months of 2012.

The bill, the IMPACT Act (Investing to Modernize the Production of American Clean Energy and Technology), was introduced today by Reps. Ed Markey (D-Mass.), Henry Waxman (D-Calif.), John Larson (D-Conn.), Earl Blumenauer (D-Ore.), and Bill Pascrell, Jr. (D-N.J.).

By cutting major loopholes for oil companies, even after extending vital clean energy and natural gas and fuel cell programs, the bill would still reduce the federal deficit by more than \$11 billion over 10 years.

**A summary of the bill is below, and a summary fact sheet is available [HERE](#) . Full text of the legislation is available [HERE](#)**

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-- Extends for 8 years the Production Tax Credit for wind, solar, geothermal, biomass, landfill gas, hydropower, and marine and hydrokinetic power production. The wind industry alone has said that 37,000 jobs will be lost next year without this extension.

--Extends for 2 years the 1603 Renewable Energy Grant Program. The National Renewable Energy Laboratory estimates this expired program that began under the Recovery Act has created more than 75,000 direct jobs.

--Supports the construction of the first 3,000 megawatts of U.S. offshore wind facilities

--Gives new tax credits for the construction of new and modified American facilities for manufacturing clean energy technologies.

--Increases incentives to purchase all-electric cars to reduce oil use and pollution.

--Extends expired tax credits for 50 percent greater energy efficient homes for the manufacture of high-efficiency appliances

--Pushes for the development of more fuel pumps serving electric, natural gas, and fuel cell vehicles.

-- Extends expired tax credits for natural gas trucks that can use American fuel to deliver goods to Americans.

--**The bill ends** \$44.8 billion in subsidies for the largest oil companies by eliminating six tax breaks.

“When Americans are still paying \$4 for a gallon of gas in many parts of the country, Americans

shouldn't also be handing over \$4 billion a year in tax breaks to Big Oil when we could be helping manufacture the clean energy and natural gas alternatives to foreign oil," said Rep. Markey, who is the Ranking Member of the Natural Resources Committee. "Budgets in American households and in the House of Representatives both hand over too much money to oil companies, and it needs to end as the gas pump and at tax time."

"The only real solution to our energy challenges is to reduce our dependence on oil by making a transition to the clean energy technologies of the future," said Rep. Waxman, the Ranking Member of the Energy and Commerce Committee. "This bill helps us down that road by ending the billions of dollars in unjustified subsidies the oil companies receive every year and using the funds to support investments in clean energy, including electric and natural gas vehicles and wind and solar energy."

"This is a win-win situation for the American people," said Rep. Blumenauer. "Not only will the bill stop many of the extraordinarily wasteful and unjustified tax breaks for oil companies, but the production tax credit for sustainable energy sources will provide stability, encourage investment in these technologies, and save thousands of jobs."

"As President Obama has said, we need an all the above energy policy that will help us build a stronger future for the nation," said Rep. Larson, the Chairman of the House Democratic Caucus. "From natural gas, to fuel cells, to clean energy, we have a wide range of energy choices that not only put us on a path to energy independence, but also have the potential to create hundreds of thousands of jobs across the country that will last for generations to come."

"Wind projects show what should be the twin goals of this Congress," said Rep. Pascrell. "First, they are an important source of jobs, from manufacturing and construction, to research and development. Second, these farms projects provide a renewable, clean source of domestic energy production that helps to reduce our dependence on foreign energy sources."